

29 July 2021

iCar and Carsome enter into Process Deed

iCar Asia Limited ("**iCar**" or the "**Company**") refers to its announcements on 13 and 20 July 2021 regarding the conditional, non-binding indicative proposal from Carsome Group Pte Ltd ("**Carsome**") to acquire all of the ordinary shares of iCar that Carsome and its associates do not already own for A\$0.55 cash per share by way of a scheme of arrangement (the "**Proposal**").

The Independent Board Committee of iCar ("**IBC**") has considered Carsome's request for exclusivity and has concluded that it is in the best interests of iCar shareholders to engage further with Carsome on an exclusive basis, for a 6-week period, with a view to seeking to agree a transaction capable of being put to iCar shareholders.

Accordingly, iCar and Carsome have entered into a Process Deed ("**Process Deed**") under which:

- Carsome has been granted a period of exclusivity ending Wednesday, 8 September 2021 to undertake confirmatory due diligence ("**Exclusivity Period**"); and
- The parties have agreed to negotiate in good faith an implementation deed and any other transaction documents required to implement a transaction on terms consistent with the Proposal.

Under the Process Deed, iCar has agreed, subject to fiduciary exceptions, to certain customary exclusivity provisions during the Exclusivity Period, including "no shop", "no talk", "no due diligence" and notification and matching rights.

A full copy of the Process Deed is attached to this announcement.

iCar confirms it has now provided Carsome with access to the requested due diligence information.

iCar shareholders do not need to take any action in relation to the Proposal at this time. The IBC reiterates that the Proposal remains subject to a number of conditions, including completion of confirmatory due diligence by Carsome and Carsome securing funding for the transaction. As such, there is no certainty that the Proposal will result in a transaction being agreed and put forward to iCar shareholders for their consideration.

This announcement has been approved by the IBC.

---END---

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About iCar Asia Limited (www.icarasia.com)

Listed on the Australia Securities Exchange, iCar Asia (ASX: ICQ) owns and operates ASEAN's No.1 network of automotive portals. Headquartered in Kuala Lumpur, Malaysia, the company is focused on developing and operating leading automotive portals in Malaysia, Indonesia and Thailand. iCar Asia is continuously working to capitalise on its market-leading positions, with its online properties currently reaching approximately 10 million car buyers and sellers in the region every month.

iCar Asia Network of websites

- Malaysia: Carlist.my
- Malaysia: LiveLifeDrive.com
- Malaysia: CarlistBid (bid.carlist.my)
- Indonesia: Mobil123.com
- Indonesia: Carmudi.co.id
- Indonesia: Otospirit.com
- Indonesia: Mobil123Bid (bid.mobil123.com)
- Thailand: One2Car.com
- Thailand: Autospinn.com
- Thailand: Thaicar.com
- Thailand: One2CarBid (bid.one2car.com)
- Group: iCarData (icardata.icarasia.com)

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[Attachment – Process Deed]

For personal use only

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HERBERT
SMITH
FREEHILLS

Deed

Process Deed

Carsome Group Pte. Ltd.

iCar Asia Limited



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Process Deed

Date ► 28 July 2021

Between the parties

Carsome **Carsome Group Pte. Ltd. UEN 202020792D**

24 Ean Kiam Place, Singapore 429115

iCar **iCar Asia Limited ACN 157 710 846**

Suite 4201, Level 42, 264 George Street, Sydney NSW 2000

Recitals

- 1 The parties are in discussions in relation to the Proposed Transaction.
 - 2 The Proposed Transaction is conditional on, among other things, completion of Carsome's due diligence.
 - 3 In order to progress Carsome's consideration of the Proposed Transaction, the parties agree to the exclusivity and other arrangements on the terms of this document.
-

This deed witnesses as follows:

1 Definitions and interpretation

1.1 Definitions

The meanings of the terms used in this deed are set out below.

Term	Meaning
Associate	has the meaning given in section 12 of the Corporations Act, as though iCar were the designated body.
Business Day	a day that is not a Saturday, Sunday or a public holiday or bank holiday in Sydney, Australia or in Singapore.



Term	Meaning
Competing Proposal	any proposal, agreement, arrangement or transaction which, if entered into or completed, would mean a Third Party (either alone or together with any Associate) would: 1. directly or indirectly acquire a Relevant Interest in, or have a right to acquire, a legal, beneficial or economic interest in (including under a cash settled equity swap or similar derivative), or control of, 15% or more of the iCar shares; 2. acquire control of iCar or any material subsidiary of iCar; 3. directly or indirectly acquire or become the holder of, or otherwise acquire or have a right to acquire, a legal, beneficial or economic interest in, or control of, all or a material part of iCar's business or assets or the business or assets of the iCar Group; 4. otherwise directly or indirectly acquire or merge with iCar or a material subsidiary of iCar; or 5. require iCar to abandon, or otherwise fail to proceed with, the Proposed Transaction, whether by way of takeover bid, members' or creditors' scheme of arrangement, shareholder approved acquisition, reverse takeover, capital reduction, buy back, sale or purchase of shares, other securities or assets, assignment of assets and liabilities, incorporated or unincorporated joint venture, dual-listed company (or other synthetic merger), deed of company arrangement, any debt for equity arrangement or other transaction or arrangement.
Corporations Act	the <i>Corporations Act 2001</i> (Cth), as modified or varied by ASIC.
Exclusivity Period	the period from and including the date of this deed to 5.00pm (Sydney time), 8 September 2021.
Government Agency	any foreign or Australian government or governmental, semi-governmental, administrative, fiscal or judicial body, department, commission, authority, tribunal, agency or entity (including any stock or other securities exchange), or any minister of the Crown in right of the Commonwealth of Australia or any State, and any other federal, state, provincial, or local government, whether foreign or Australian.
iCar IBC	the independent board committee of iCar formed by iCar to consider the Proposed Transaction.
iCar Group	iCar and each of its Related Bodies Corporate.
iCar Share	a fully paid ordinary share in the capital of iCar.



Term	Meaning
iCar Shareholder	each person who is registered as a holder of an iCar Share.
Proposed Transaction	the proposal by Carsome to acquire all of the iCar Shares that Carsome and its Associates do not already own for \$0.55 per iCar Share, as referred to in iCar's ASX announcement dated 14 July 2021.
Related Bodies Corporate	has the meaning set out in section 50 of the Corporations Act.
Related Person	in respect of a party or its Related Bodies Corporate, each director, officer, employee, adviser, agent or representative of that party or Related Body Corporate.
Relevant Interest	has the meaning set out in sections 608 and 609 of the Corporations Act.
Superior Proposal	a bona fide Competing Proposal that the iCar IBC, acting in good faith, determines: 1. is reasonably capable of being completed; and 2. would or would be reasonably likely to, if completed in accordance with its terms, provide a superior outcome for iCar or iCar Shareholders than the Proposed Transaction or any counterproposal from Carsome made under clause 2.5.
Third Party	a person other than Carsome and its Associates.

1.2 Interpretation

In this deed:

- (a) headings and bold type are for convenience only and do not affect the interpretation of this deed;
- (b) the singular includes the plural and the plural includes the singular;
- (c) words of any gender include all genders;
- (d) other parts of speech and grammatical forms of a word or phrase defined in this deed have a corresponding meaning;
- (e) a reference to a person includes any company, partnership, joint venture, association, corporation or other body corporate and any Government Agency, as well as an individual;
- (f) a reference to a clause, party, schedule, attachment or exhibit is a reference to a clause of, and a party, schedule, attachment or exhibit to this deed;



- (g) a reference to a document (including this deed) includes all amendments or supplements to, or replacements or novations of, that document;
- (h) a reference to any time is, unless otherwise indicated, a reference to that time in Sydney, Australia;
- (i) a reference to a party to a document includes that party's successors and permitted assignees;
- (j) no provision of this deed will be construed adversely to a party because that party was responsible for the preparation of this deed or that provision; and
- (k) if an act prescribed under this deed to be done by a party on or by a given day is done after 5.00pm (Sydney time) on that day, it is taken to be done on the next day

1.2 Interpretation of inclusive expressions

Specifying anything in this deed after the words 'include' or 'for example' or similar expressions does not limit what else is included.

1.3 Business Day

Where the day on or by which any thing is to be done is not a Business Day, that thing must be done on or by the next Business Day.

2 Exclusivity

2.1 No current discussions

iCar represents and warrants that, as at the date of this deed, it is not in any negotiations or discussions, and has ceased any existing negotiations or discussions, with any person in respect of any actual, proposed or potential Competing Proposal.

2.2 No shop and no talk

During the Exclusivity Period, iCar must not, and must ensure that each of its Related Persons and Related Bodies Corporate and the Related Persons of those Related Bodies Corporate do not, directly or indirectly:

- (a) **(no shop)** solicit, encourage or initiate any negotiations or discussions by or with any person in relation to, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or communicate to any person an intention to do anything referred to in this clause 2.2(a); or
- (b) **(no talk)** subject to clause 2.3:
 - (1) participate in any negotiations or discussions with respect to any inquiry, expression of interest, offer, proposal or discussion by any person to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal or facilitate, participate in or continue any negotiations, discussions or other communications with respect to any actual, proposed or potential Competing Proposal;



- (2) negotiate, accept or enter into, or offer or agree to negotiate, accept or enter into, any agreement, arrangement or understanding regarding an actual, proposed or potential Competing Proposal;
- (3) disclose or otherwise provide or make available any material non-public information about the business or affairs of the iCar Group to a Third Party with a view to obtaining, or which would reasonably be expected to encourage or lead to the formulation, receipt or announcement of, an actual, proposed or potential Competing Proposal; or
- (4) communicate to any person an intention to do anything referred to in the preceding paragraphs of this clause 2.2(b),

provided that nothing in this clause 2.2 prevents or restricts iCar or any of its Related Persons and Related Bodies Corporate or the Related Persons of those Related Bodies Corporate from responding to a Third Party in respect of an inquiry, expression of interest, offer, proposal or discussion by that Third Party to make, or which would reasonably be expected to encourage or lead to the making of, an actual, proposed or potential Competing Proposal to merely (A) acknowledge receipt and / or (B) advise that Third Party that iCar is bound by the provisions of this clause 2.2 and is only able to engage in negotiations, discussions or other communications if the fiduciary exception set out in clause 2.3 applies.

2.3 Fiduciary exception

Clause 2.2(b) and clause 2.4 do not prohibit or require any action or inaction by iCar, any of its Related Bodies Corporate or any of their respective Related Persons, in relation to an actual, proposed or potential Competing Proposal if the iCar IBC determines that:

- (a) after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal; and
- (b) after receiving legal advice from its external legal advisers, compliance with clause 2.2(b) or clause 2.4 (as applicable) would, or would be reasonably likely to, constitute a breach of any of the fiduciary or statutory duties of the members of the iCar IBC,

provided that the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 2.2(a).

2.4 Notification of approaches

- (a) Subject to clause 2.3, during the Exclusivity Period, iCar must promptly notify Carsome in writing if it, any of its Related Bodies Corporate or any of their respective Related Persons is approached by any person in relation to an actual, proposed or potential Competing Proposal.
- (b) A notification given under clause 2.4(a) must include a description of the nature of the approach, including whether it is an initial enquiry, an indicative offer or a formal offer, the identity of the person making the approach and the material terms of any offer, including the price, in each case to the extent known by iCar, its Related Bodies Corporate or their respective Related Persons.



2.5 Matching right

- (a) iCar undertakes that during the Exclusivity Period, it will not (and will procure that its Related Bodies Corporate do not) enter into any legally binding agreement or announce an intention to enter into a legally binding agreement pursuant to which a Third Party agrees to give effect to an actual, proposed or potential Competing Proposal unless:
- (1) the actual, proposed or potential Competing Proposal was not directly or indirectly brought about by, or facilitated by, a breach of clause 2.2(a) and the IBC has determined after consultation with its advisers, such actual, proposed or potential Competing Proposal is a Superior Proposal or could reasonably be expected to become a Superior Proposal;
 - (2) iCar has provided Carsome with all material terms and conditions of the proposed Competing Proposal (including the price and identity of the third party making the competing proposal), to the extent then known;
 - (3) iCar has given Carsome at least 5 Business Days' from the provision of the information in clause 2.5(a)(2) to provide a Carsome Counterproposal (as defined in section 2.5(b)); and
 - (4) either:
 - (A) Carsome has not announced or formally proposed to iCar a Carsome Counterproposal by the expiry of the five Business Day period referred to in clause 2.5(a)(3); or
 - (B) Carsome has announced or formally proposed to iCar a Carsome Counterproposal by the expiry of the 5 Business Day period referred to in clause 2.5(a)(3), and the IBC has reviewed the Carsome Counterproposal in accordance with clause 2.5(b) and:
 - (i) concluded that the Carsome Counterproposal is not a Matching or Superior Proposal (as defined in clause 2.5(b)); or
 - (ii) concluded that the Carsome Counterproposal is a Matching or Superior Proposal (as defined in clause 2.5(b)), but iCar and Carsome have not entered into a Matching or Superior Proposal SID by the end of the Negotiation Period (as referred to in clause 2.5(b)).
- (b) If Carsome announces or formally proposes to iCar amendments to the Proposed Transaction or a new proposal (in either case which is not conditional on financing) (**Carsome Counterproposal**) by the expiry of the 5 Business Day period referred to in clause 2.5(a)(3), iCar must procure that the IBC considers the Carsome Counterproposal and if the IBC, acting reasonably and in good faith, determines that the Carsome Counterproposal would provide an equivalent or superior outcome for iCar Shareholders as a whole compared with the Competing Proposal (taking into account all of the terms and conditions of the Carsome Counterproposal) (**Matching or Superior Proposal**), then, for a period of 3 Business Days (or such longer period agreed in writing between iCar and Carsome) after the date on which iCar gives Carsome a notice that the IBC has determined that the Carsome Counterproposal is a Matching or Superior Proposal (the **Negotiation Period**), Carsome and iCar must use their respective reasonable endeavours to negotiate and enter into a scheme



implementation deed to give effect to the Matching or Superior Proposal (**Matching or Superior Proposal SID**).

- (c) This clause 2.5 will be separately applied to each new Competing Proposal that is a material modification or material variation of an existing Competing Proposal.

2.6 Compliance with law

- (a) If it is finally determined by a court, or the Takeovers Panel, that the agreement by the parties under this clause 2 or any part of it:
- (1) constituted, or constitutes, or would constitute, a breach of the fiduciary or statutory duties of the iCar IBC;
 - (2) constituted, or constitutes, or would constitute, 'unacceptable circumstances' within the meaning of the Corporations Act; or
 - (3) was, or is, or would be, unlawful for any other reason,
- then, to that extent (and only to that extent) iCar will not be obliged to comply with that provision of clause 2.
- (b) The parties must not make or cause or permit to be made, any application to a court or the Takeovers Panel for or in relation to a determination referred to in this clause 2.6.

2.7 Usual provision of information

Nothing in this clause 2 prevents iCar from:

- (a) providing any information to its Related Persons;
- (b) providing any information to any Government Agency;
- (c) providing any information required to be provided by any applicable law, including to satisfy its obligations under the Listing Rules or to any Government Agency;
- (d) providing any information to its auditors, customers, financiers, joint venturers and suppliers acting in that capacity in the ordinary course of business; and
- (e) making presentations to, or responding to enquiries from, brokers, portfolio investors, analysts and other third parties, and engaging with financiers and potential financiers, in the ordinary course of business or promoting the merits of the Transaction.

3 Carsome obligations

- (a) Carsome must, as soon as possible (and, in any event, within two Business Days), notify iCar in writing if it is no longer interested in pursuing and completing, or is not able to pursue and complete, the Proposed Transaction.
- (b) Without prejudice to clause 3(a), Carsome must by no later than 5.00pm (Sydney time) on Friday in each week during the Exclusivity Period, send a notice to iCar in which it confirms that:
 - (1) it remains interested in pursuing and completing, and that it is able to pursue and complete, the Proposed Transaction; and

- (2) the consideration payable under the Proposed Transaction will include at least \$0.55 per iCar Share in cash,
(such notice being, a **Confirmation Notice**).
- (c) Carsome undertakes to complete its due diligence in good faith and as soon as reasonably practicable and provide regular updates to iCar in relation to the progress of such due diligence.
- (d) Carsome undertakes to keep iCar informed of all material developments in relation to:
 - (1) its financing for the Proposed Transaction; and
 - (2) any approvals, waivers or exemptions required or sought from any Government Agency, including its application to ASIC for joint bid relief.

4 Implementation deed

- (a) Carsome and iCar agree that, during the Exclusivity Period, they will negotiate in good faith an implementation deed and any other transaction documents required to implement the Proposed Transaction.
- (b) Carsome and iCar acknowledge and agree that:
 - (1) nothing in this deed obliges either of them to sign an implementation deed (or any other transaction agreements) or to otherwise proceed with the Proposed Transaction; and
 - (2) the Proposed Transaction will not become binding on Carsome or iCar until such time as an implementation deed (and any other transaction agreements required to implement the Proposed Transaction) is approved by the boards of Carsome and iCar and is duly executed by Carsome and iCar.

5 Termination

- (a) This deed will terminate automatically on the earlier of:
 - (1) 5:00pm (Sydney time) on the date that the Exclusivity Period ends (or such later date as agreed in writing between the parties);
 - (2) the time when Carsome notifies iCar that it is no longer interested in pursuing and completing, or is not able to pursue and complete, the Proposed Transaction;
 - (3) if Carsome fails to provide a Confirmation Notice containing the confirmations referred to in clause 3(b) by the time specified in clause 3(b), 5:00pm (Sydney time) on the relevant Friday (or such later day as agreed in writing by the iCar IBC); and
 - (4) the date on which the Parties (or, in the case of Carsome, one of its Associates) enter into an implementation deed in relation to the Proposed Transaction.
- (b) A party may terminate this deed with immediate effect by notice in writing to the other party, if the other party has materially breached this deed.



- (c) If this deed is terminated:
- (1) each party will be released from its obligations under this deed, except that clauses 1 (Interpretation), 5 (Termination) and 7 (General) shall survive termination and remain in force;
 - (2) each party will retain the rights it has or may have against the other party in respect of any past breach of this deed; and
 - (3) in all other respects, all future obligations of the parties under this deed will immediately terminate and be of no further force and effect.

6 Notices

6.1 Form of Notice

A notice or other communication to a party under this deed (**Notice**) must be:

- (a) in writing and in English and
- (b) addressed to that party in accordance with the details set out below (or any alternative details nominated to the sending party by Notice).

Party	Address	Addressees	Email
Carsome	24 Ean Kiam Place, Singapore 429115	Eric Cheng and Juliet Zhu	eric@carsome.my juliet@carsome.com
Copy to (which shall not constitute notice)	Level 17, 8 Chifley, 8- 12 Chifley Square, Sydney NSW 2000	Sandy Mak and Adam Foreman	sandy.mak@corrs.com.au adam.foreman@corrs.com.au
iCar	Suite 4201, Level 42, 264 George Street, Sydney NSW 2000	Georg Chmiel	georg.chmiel@icarasia.com
Copy to (which shall not constitute notice)	Level 33, ANZ Tower 161 Castlereagh Street Sydney NSW 2000	Michael Ziegelaar and Andrew Rich	Michael.Ziegelaar@hsf.com Andrew.Rich@hsf.com

6.2 How Notice must be given and when Notice is received

- (a) A Notice must be given by one of the methods set out in the table below.



- (b) A Notice is regarded as given and received at the time set out in the table below.

However, if this means the Notice would be regarded as given and received outside the period between 9.00am and 5.00pm (addressee's time) on a Business Day (**business hours period**), then the Notice will instead be regarded as given and received at the start of the following business hours period.

Method of giving Notice	When Notice is regarded as given and received
By hand to the nominated address	When delivered to the nominated address
By email to the nominated email address	The first to occur of: 1 the sender receiving an automated message confirming delivery; or 2 two hours after the time that the email was sent (as recorded on the device from which the email was sent) provided that the sender does not, within the period, receive an automated message that the email has not been delivered.

6.3 Notice must not be given by electronic communication

A Notice must not be given by electronic means of communication (other than email as permitted in clause 6.2).

7 General

7.1 Governing law and jurisdiction

- (a) This deed is governed by the law in force in New South Wales, Australia.
- (b) Each party irrevocably submits to the non-exclusive jurisdiction of courts exercising jurisdiction in New South Wales, Australia and courts of appeal from them in respect of any proceedings arising out of or in connection with this deed. Each party irrevocably waives any objection to the venue of any legal process in these courts on the basis that the process has been brought in an inconvenient forum.

7.2 Waivers

- (a) Waiver of any right, power, authority, discretion or remedy arising on default under this deed must be in writing and signed by the party granting the waiver.
- (b) A failure or delay in exercise, or partial exercise, of a right, power, authority, discretion or remedy created or arising on default under this deed does not result in a waiver of that right, power, authority, discretion or remedy.
- (c) This clause 7.2 itself may only be waived by written waiver.



7.3 Severance

If a provision of this deed is wholly or partly invalid or unenforceable, the provision or part must be treated as deleted from this deed. This will not affect the validity or enforceability of the remaining provisions.

7.4 Prohibition and enforceability

Any provision of, or the application of any provision of, this deed that is void, illegal or unenforceable in any jurisdiction does not affect the validity, legality or enforceability of that provision in any other jurisdiction or of the remaining provisions in that or any other jurisdiction.

7.5 Cumulative rights

A party's rights arising from or under this deed are cumulative and do not exclude any other of the party's rights.

7.6 Variation

A variation of any term of this deed must be in writing and signed by the parties.

7.7 Entire agreement

This deed and the non-disclosure agreement between the parties and Catcha Group Pte. Ltd. dated on or about the date of this deed states all the express terms agreed by the parties in respect of its subject matter. It supersedes all prior discussions, negotiations, understandings and agreements in respect of its subject matter.

7.8 Further action to be taken at each party's own expense

Each party must, at its own expense, do all things and execute all documents necessary to give full effect to this deed and the transactions contemplated by it.

7.9 Costs

Each party must pay its own costs and expenses in respect of the negotiation, preparation, execution and delivery of this deed and any other agreement or document entered into or signed under this deed

7.10 Assignment of rights

A party may not assign, novate, declare a trust over or otherwise transfer or deal with any of its rights or obligations under this deed without the prior written consent of the other party or as expressly provided in this deed.

7.11 Counterparts

This deed may be executed in any number of counterparts.



Signing page

Executed as a deed

Signed sealed and delivered by
Carsome Group Pte. Ltd.
UEN 202020792D
in the presence of

sign here ►

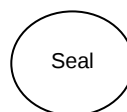
Witness

print name

sign here ►

Authorised Signatory

print name





HERBERT
SMITH
FREEHILLS

Signed sealed and delivered by
iCar Asia Limited
ACN 157 710 846
by

sign here ► _____
Company Secretary/Director

sign here ► _____
Director

print name _____

print name _____